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TIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended February 29, 1992

Commission File No. 33-7445-D

NSA, INC
(Exact Name of Registrant as Specified in its Charter)

Colorado	84-1041430
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

P O BOX 6408 Denver, Colorado 80206
(Address of principal executive offices) (Zip Code)

(303) 369-4967
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant (1) has filed all annual, quarterly and other reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(1) Yes X No _____
(2) Yes X No _____

24,843,252 common shares were outstanding as of February 29, 1992.

NSA, INC.

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NSA, INC.

CONSOLIDATED BALANCE SHEET

ASSETS

	February 29, 1992	May 31, 1991
	Unaudited	
Current Assets:		
Cash in Bank	$ 80,486	$ 86,239
Total current assets	80,486	86,239
Property and equipment, net of accumulated depreciation of $5,830 and $4,908	305	1,226
	$ 80,791	$ 87,465

See accompanying notes.

NSA, INC.

CONSOLIDATED BALANCE SHEET

LIABILITIES AND STOCKHOLDERS' EQUITY

	February 28, 1992 Unaudited	May 31, 1991
Current liabilities:		
Stockholders' equity:		
Preferred stock, $.0001 par value; 100,000,000 shares authorized, none issued	-	-
Common stock, $.0001 par value; 800,000,000 shares authorized, 24,843,252 issued and outstanding	2,484	2,484
Additional paid-in capital	653,208	653,208
Accumulated deficit	(574,901)	(568,227)
Total stockholders' equity	80,791	87,465
	$ 80,791	$ 87,465

See accompanying notes.

NSA, INC.

CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

	Three Months Ended February 29,		Nine Months Ended February 29,	
	1992	1991	1992	1991
Net sales	$ -	$ -	$ -	$ -
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Selling, general and administrative	3,082	1,044	8,744	6,833
Depreciation	307	307	921	921
Total expenses	3,390	1,351	9,665	7,754
Other income:				
Interest income	805	1,337	2,991	4,323
Net (Loss) Gain (Note 3)	$(2,585)	$(14)	$(6,674)	$(3,431)
Net loss per share of common stock	$ *	$ *	$ *	$ *

*Less than $.001 per share

See accompanying notes.

NSA, INC.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Nine Months Ended February 29, 1992
(Unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit
Balance at May 31, 1988	59,109,900	$ 5,911	$649,781	$(525,903)
Return and cancellation of restricted shares	(34,266,648)	(3,427)	3,427	
Net loss for the year ended May 31, 1989	-	-	-	(24,598)
Balances May 31, 1989	24,843,252	$ 2,484	$653,208	$(550,501)
Net loss for the year ended May 31, 1990	-	-	-	(13,431)
Balances May 31, 1990	24,843,252	$ 2,484	$653,208	$(563,932)
Net loss for the year ended May 31, 1991	-	-	-	(4,295)
Balances May 31, 1991	24,843,252	$ 2,484	$653,208	$(568,227)
Net loss for the nine months Ended February 29, 1992	-	-	-	(6,674)
Balances February 29, 1992	24,843,252	$ 2,484	$653,208	$(574,901)

See accompanying notes.

NSA, INC.

CONSOLIDATED STATEMENT OF CASH FLOW

(Unaudited)

	Three Months Ended February 29,		Nine Months Ended February 28,	
	1992	1991	1992	1991
CASH FLOW FROM OPERATIONS:				
Net (Loss) Gain	$ (2,585)	$(14)	$(6,674)	$(3,431)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Depreciation and Amortization	307	307	921	921
CHANGE IN ASSETS AND LIABILITIES:				
TOTAL ADJUSTMENTS	307	307	921	921
(LOSS) GAIN FROM OPERATIONS	(2,278)	293	(5,753)	(2,510)
NET (DECREASE) INCREASE IN CASH	(2,278)	293	(5,753)	(2,510)
Cash at Beginning of Period	82,764	86,504	86,239	89,307
CASH AT END OF THE PERIOD	$ 80,486	$ 86,797	$80,486	$ 86,797

NSA, INC.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

	(Unaudited) Three Months Ended February 29,		Nine Months Ended February 29,	
	1992	1991	1992	1991
Application of Funds:				
Operations:				
Net (loss) Gain	$ (2,585)	$(14)	$(6,674)	$(3,431)
Less depreciation and amortization not requiring working capital in the current period	307	307	921	921
Working capital applied to operations	(2,278)	293	(5,753)	(2,510)
(Decrease) Increase in working capital	$(2,278)	$ 293	$(5,753)	$ (2,510)

See following page for changes in elements of working capital.

See accompanying notes.

NSA, INC.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
(CONTINUED)

(Unaudited)

	Three Months Ended February 29,		Nine Months Ended February 29,	
	1992	1991	1992	1991
Changes in elements of working capital:				
Increase (decrease) in current assets:				
Cash, including interest bearing accounts	$(2,278)	$ 293	$(5,753)	$(2,510)
	(2,278)	293	(5,753)	(2,510)
Increase (decrease) in current liabilities:				
	-	-	-	-
(Decrease) Increase in working capital	$ (2,278)	$ 293	$(5,753)	$(2,510)

see accompanying notes.

NSA, INC.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

February 29, 1992

1. Basis of presentation

The balance sheet as of February 29, 1992 and May 31, 1991, the statement of operations for the Nine months ended February 29, 1992 and 1991, the statement of changes in financial position for the Nine months ended February 29, 1992 and 1991, the statement of cash flow for the Nine months ended February 29, 1992 and 1991 and the statement of stockholder's equity for the Nine months ended February 29, 1992, have been prepared by the Company, without audit. In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of only normal recurring accruals) necessary for a fair presentation of the financial position as of February 29, 1992 and 1991, and the results of operations and changes in financial position for the periods ended February 29, 1992 and 1991.

NSA, Inc. (the Company) was incorporated on May 9, 1986, under the laws of the State of Colorado. The Company filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, the effective date of which was July 23, 1987. (See Note 2.)

2. Capital stock

At February 29, 1992, the following warrants were outstanding:

	Exercisable Until	Exercise Price	Warrants Outstanding
Class B	March 31, 1992	$.20	6,482,500
Class C	March 31, 1992	$.25	6,500,000
			12,982,500

3. Income taxes

No provision for income taxes is required at February 29, 1992, because the Company has incurred losses since inception. Net operating losses may be carried forward to offset future taxable income. Consolidated net operating loss carry forwards of approximately $574,901 at February 29, 1992, if not used approximately $160,000 will expire in year 2002 and $370,903 will expire in year 2003 and 19,598 will expire in year 2004 and $13,431 will expire in year 2005, and $4,295 will expire in the year 2006 and $6,674 will expire in the year 2007.

4. Net loss per share

Net loss per share is based on the weighted average number of shares of common stock outstanding during the period (approximately 24,843,252 shares for the Nine months ended February 29, 1992).

NSA, INC.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

February 29, 1992

Item 1. Legal Proceedings.

Not applicable.

Item 2. Changes in Securites and Control of registrant.

Not applicable.

Item 3. Defaults upon Senior Securities.

Not applicable.

Item 4. Submission of matters to a Vote of Security Holders.

Not applicable

Item 5. Other Information.

Not applicable

Item 6. Exhibits and Reports on Form 8-K.

Not applicable.

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf of the undersigned thereunto duly authorized.

NSA, INC.

By: _____
Paul V Vaccaro, President
and Chief Executive Officer,
and Principal Financial
Officer

Date: March 31, 1992